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# Shell Oil Profits Surge In Quarter

By MATTHEW L. WALD

The Shell Oil Company reported yesterday that its first-quarter earnings totaled $1.2 billion, up sharply from $106 million in the comparable 1987 period.

The results included a one-time gain of $900 million resulting from the adoption of a new Financial Accounting Standard on income taxes.

Shell, which is a subsidiary of the Royal Dutch/Shell Group, said the first-quarter results were its highest since 1981.

**Other Favorbale Reports**

Many oil companies have reported sharply improved first-quarter earnings, reflecting a continuing recovery since the oil price collapse of 1986 and a strong market for chemicals, but none of the major companies reported gains as great as Shell's.

Most of the increase in the first-quarter results came in refining and petrochemical production, but all business lines improved, Shell said.

"We are encouraged by our first-quarter performance, particularly in oil and chemical products, and by the positive near-term outlook," said John F. Bookout, the company's president. The company cited "moderate product inventory levels, somewhat higher-than-expected demand and relatively strong margins."

**Revenues Up 13.3%**

Revenues for the period totaled $5.1 billion, up 13.3 percent from $4.5 billion.

Shell said profits from oil and gas exploration and production were $127 million for the quarter, up $17 million from the 1987 period. Natural gas prices were 4 percent higher in the 1988 quarter, but oil prices averaged $13 a barrel, down from $14.24 a barrel in the 1987 quarter, the company said.

But refining margins improved markedly, Shell said, and profit from oil products was $130 million, up from $8 million. Income from chemicals was $143 million, up from $40 million.

# *Cartier Head Nearing $1 Billion Sales Goal*

Several years ago, Alain-Dominique Perrin set a goal: by 1990, Cartier International would reach annual sales of $1 billion in the luxury-goods business.

"We'll reach that this year," Mr. Perrin, 45 years old, said yesterday. He reached his goal early with the purchase, announced this week, of a controlling interest in two leading Swiss watchmakers, Piaget and Baume & Mercier, for an undisclosed price.

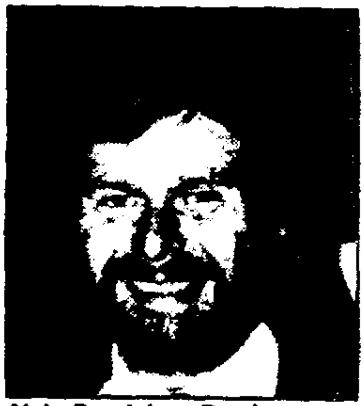
When Mr. Perrin joined Cartier in 1969 it was a prestige jeweler with stores in Paris, London and New York and $8 million in sales. "I fell in love with the company," said Mr. Perrin, who was then just out of business school.

He started selling Cartier lighters, the first Cartier product to be sold outside the three stores and the product that introduced the newly named Les Must de Cartier range of products.

As he moved up, Mr. Perrin helped to diversify Cartier with leather goods, watches, pens, scarves, perfumes and other products. He developed a worldwide string of 120 stores and 6,000 Cartier watchmaker and jewelry agents.

In 1976 he was named president of Les Must de Cartier. In 1981, when Les Must de Cartier and Cartier the jeweler were merged, he was named president of Cartier International.

Mr. Perrin lives in Paris with his wife and five children, and he retreats to a 15th-century chateau with surrounding vineyards. His relaxation, he said, is wine growing "and a bit of sailing off Corsica — about five days a year."



**Alain-Dominique Perrin**
*Cartier International*

Cultivating the people who buy Cartier products keeps the president busy. Cartier sponsors polo matches, notably in Britain. Cartier is also known for the Cartier Foundation for Contemporary Art, which Mr. Perrin said is the "biggest art sponsorship story in Europe." One Cartier sponsorship that petered out a few years ago was a hunt for treasure in Caribbean shipwrecks. "That was a p.r. story," Mr. Perrin said. "They found a few ships, but no treasure."

*DANIEL F. CUFF*

# A Longtime Employee Is Named Fleming Chief

E. Dean Werries, a Kansas native who learned about the wholesale grocery business while working for pocket money in his uncle's store at the end of the Depression, was elected yesterday as chief executive of the Fleming Companies, the second-largest wholesale grocery distributor in the country behind Super Valu Stores Inc. Mr. Werries had been president and chief operating officer of Fleming, where he has worked for 33 years.

Mr. Werries, who is 58, succeeds Richard D. Harrison as chief execu-

strength as a sales manager for Fleming.

Rising through the ranks in the Midwest and on the East Coast, he assumed responsibility for the food division's national operations in 1971 and became executive vice president of Fleming Foods in 1976. In 1978 he was named president of the company.

Fleming, which controls about 10 percent of the national wholesale food market, operates 37 distribution centers that serve more than 4,000 grocery stores, including some in chains, in 34 states

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